

FREAKS OF FICKLE FORTUNE

Some Experiences of Plungers in the Speculative Sea.

WHIMSICAL CAPERS OF CHANCE

Yarns of an Old Broker About People Who Played the Game and How They Came Out of It.

Brokers' offices, once thronged with customers all actively engaged in trading, now wear a deserted holiday appearance, in marked contrast to the hustle and bustle of former days. From force of habit a few old regulars still spend the hours between 9 o'clock and 3 o'clock hanging over the ticker or avidly reading gossip on the news service bulletins and the red and the private wires. But even these faithful ones rarely venture a commitment, and when they muster up courage, it is in ten-share lots that they trade instead of in hundreds.

Look at the Game.

Let us look for a moment at this speculation upon margin, which has dwindled to such comparatively meager proportions during the last year or two. It may be divided properly into two distinct classes, legitimate and illegitimate. Legitimate margin dealings may be described briefly, as that, for instance, in which a trader through close study of conditions, concludes that a certain stock or group of stocks has intrinsic value which the market price does not reflect. Accordingly he places an order with his broker to purchase for his account such a number of shares as he may decide to carry. Having protected his commitment with an ample margin of ten to twenty points, he goes away to await the outcome of his judgment, much as he would in any other business transaction. In most cases he is able and prepared to pay for the stock in full should circumstances require, to make such action desirable or necessary. In fact the margin part of the transaction is largely to such a trader simply a matter of convenience. It enables him not only to deal in a greater number of shares than otherwise he could handle, but saves the necessity of drawing money from his regular business or disturbing well-placed permanent investments.

Such a trader, usually a man of means and good business standing, rarely visits the office of his broker in person. He is apt to prefer using the mails or the telephone in the transaction of his business, and depends upon the "messenger" columns of his favorite evening paper rather than on the ticker tape, for the latest quotations and news.

On the other hand, the familiar illegitimate speculation is gambling, pure and simple. Each class of traders furnishes many interesting examples of the freakish tendencies of old Dame Fortune. Those which follow are some which have been noted during more than thirty years' experience among the bulls and bears, not to mention the woolly lambs, of Wall and State streets.

A Close Call.

In 1907, the year of the panic, Union Pacific having declined steadily from 125 to 120, looked cheap to a certain trader. He backed his opinion by the purchase of 100 shares at the latter price, depositing \$1,000 with his broker as margin. Unfortunately the price, after a brief halt, continued to decline, and more margin had to be deposited on several occasions during its downward course. When it reached 110 a notice was mailed by the broker asking for a further sum of \$600. Two days passed without response from the customer. Then came the day of the October panic when the rate for call money rose to 200 per cent. Quotations fell by points at a time, and momentum reigned on the floors of the exchanges. When Union Pacific from 110 dropped 10 points inside of five minutes, the broker, to protect himself, hurriedly scribbled a message to sell out the 100 shares. While in the very act of handing the dispatch to his private wire operator, the cashier appeared with a belated check from the trader, who had been out of town when the call was sent. The message was torn up, and when shortly after Morgan came to the rescue of the situation by offering to loan \$100,000,000 at 5 per cent, the panic was stayed with a resultant sharp recovery in prices. Some months later when confidence had been restored and a bull market again started, the fortunate trader sold out at 125, clearing \$2,500 profit. And unless he should chance to read this article he will never know that ten seconds was the margin by which he escaped a nearly equal loss.

Where the Jolt Comes In.

Dame Fortune is an erratic and fickle old creature. When in the bestowal of her favors, the recipient of her bounty fails to discern that point at which healthy acquisitiveness turns into porcupine greediness, he is apt to get a jolt which brings him to his senses. Witness a case in point. During the great copper boom of 1888-9 a certain speculator was enabled to do a favor for a well known copper magnate. The latter in order to reciprocate the good turn told his friend to buy all he could carry of a certain low-priced copper stock, and to hold it for a big advance. Accordingly the speculator, who had about \$500 that he could spare, bought 500 shares at \$2 a share, and left it with his broker. The tip proved to be a good one. The stock advanced and continued to do so until it reached the neighborhood of \$20. With the shares in his broker's hands all paid for and worth \$2,000, he bought 500 shares more at this price, using his original stock as margin. Still the price appreciated, and under advice from the copper magnate he continued to add to his line, until he had a clear profit on paper of nearly \$30,000. He had now pyramided to a point where a sharp decline of a few points would put all this gain in jeopardy. His brokers advised him to close the account, and "sell down" the amount of his profits in solid investment stocks and bonds. But laughingly he declared, "I'll get \$100,000 or nothing." A few days later came a sudden and un-

expected setback in the copper share market and this grasping individual was called upon for more margin. Being unable to respond, he was forced to sell out on a weak and panicky market with the result that his paper profits quickly vanished. He saved a thousand dollars or two out of the wreck, which amount also was subsequently lost in a vain attempt to catch the lightning to strike twice in the same place.

A Mistake and a Windfall.

Here is a curious instance of a mistake which turned out to be a windfall. An old trader, noted for his absent-minded spells, went into a broker's office on State street one day not long ago and hastily wrote on a blank form an order to sell 100 Amalgamated Copper. He handed it to the order clerk and, without waiting for the sale to be made, departed in haste. The stock was duly disposed of, and the sale duly reported to him by mail at the close of business. Next morning in runs the customer in a fine rage. "What the deuce does this mean?" he shouted. "I left an order to buy Amalgamated, not to sell it." "Excuse me a moment," replied the clerk, "and I'll get your order." He returned at once with the "sell order blank" duly made out and signed by the now confused customer, who did not know what to say. "Finally he managed to blurt out, 'I guess it's up to me this time. I'm sorry I spoke so hastily.' That's all right," said the clerk, "the market is away off this morning and you can buy in the stock at a profit." After watching the tape for a few moments he gave an order to cover in the sale, cleaning up a neat profit of nearly \$400 on the transaction begun by error. An hour or two later the clerk who waited upon him received a box of fine imported cigars, with the compliments of the lucky bungler.

Some years ago a young and unduly optimistic member of the Boston Stock exchange, as a result of speculating too heavily on his personal account lost nearly all his capital and was forced to sell his membership on the exchange and go into bankruptcy. When everything was settled he found himself the possessor of about \$1,000. The proprietor of a certain business, also a failed former member of the exchange, induced the young speculator to come and trade with him. It was at about the time that Atchison was emerging from its long period of depression, and a series of lucky coups, and a course of pyramiding profits, soon put the youthful plunger on the sunny side of "Easy street," with over \$20,000 in accumulated profits to his credit. Instead of converting these into cash he foolishly let them stand. His confidence in the friendship of the bucket shop keeper was sadly misplaced. One day he resolved to close out everything to go to Chicago, where he had a large acquaintance, and start in business for himself. He gave orders to have his account made up and a check for balance due him sent to his address. His friend promised to do so at the close of the day's business.

The next morning while indulging in pleasant thoughts of his good fortune, as he enjoyed his breakfast, he received the expected letter. There was no check inclosed, but instead it contained the announcement that his friend had been obliged to suspend payment, with large liabilities and no assets. The unfortunate victim raised money enough to go West, and at last accounts was holding a job as conductor on a San Francisco street railway.

Vacation Expenses.

It is a well known habit among stock brokers, when about to make an extraordinary purchase, or to go somewhere, to endeavor to make the amount out of a turn in the market. A friend of the writer, head of a prominent commission house, once bought 300 shares of stock to make the expenses of a trip to Boston. Unfortunately the stock had a quick decline while he was on his way, and his trip cost him about \$1,200. Ten years later he came on to attend the Harvard-Yale football game at Cambridge. Again he tempted fortune on his arrival by wiring an order to his New York office to buy 200 T. C. and L. It went up two points inside of an hour. He cashed in enough profit to liquidate the cost of fares, tickets to the game, a stable hotel bill at the Touraine for his entire family, besides having something over \$500 left to take home in his inside pocket.

A striking instance of a most reckless plunge happened during the railroad boom along about 1880. The board member of a leading banking house, having advance information of a proposed deal in the Marquette, Houghton and Ontario railroad, went into the morning session of the exchange one day and bought all the stock offered, bidding it up from about \$20 to \$40 a share. Just before the close he bid the latter price for any part of 1,000 shares. Another broker, famed as a chronic bear, believing that such a sudden and sharp advance could not be sustained without a reaction, took a

chance and sold the 1,000 shares short, expecting to cover in at a profit at the afternoon session. Unfortunately for his plans, the price continued to soar by leaps and bounds, with the result that he had to cover his short sale at \$80 a share in the afternoon, losing just \$8,000. Unable to continue business after this drain upon his resources, he sold his seat in the exchange and retired to other field of labor.

Further instances of the fickleness of fortune might easily be added. Those above cited, however, will serve to show that the lamb who adventures in the rocky pastures of speculation is taking long chances of leaving his warm and woolly fleece behind, to the bulls and bears who thrive on the credulity of his species.—New York Post.

HEADING OFF SPRING FEVER

Doctor Floats Mother's Favorite Dope and Prescribes Work as a Remedy.

Scientists of many schools have demonstrated to their own entire satisfaction that the Creator did a very incomplete and unsatisfactory job when he formed man of the dust of the ground and breathed into his nostrils the breath of life, but the very boldest of them fall altogether in demonstrating that he left a weakness that requires every spring a course of somebody's sarsaparilla at six bottles for \$5.

Now about this thick blood: what is there to it? Let us think about blood for a moment. It isn't exactly like a lubricating oil that thickens up in cold weather or when you get near the bottom of the barrel. It is a living fluid, just as much alive as your brain or any other part of you. For practical purposes we will say that it is a fluid composed of two kinds of living cells, red and white, the red being providers of nourishment, the white being scavengers.

It is possible for the blood to become "thin." If we choose to apply this term to a deficiency of red cells. It occurs when the body doesn't get proper food; it is common when the body is deprived of fresh air; it occurs after a wasting disease.

It is also possible for the blood to get "thick." If we care to use this term to denote a surplus of white cells. Whenever the body is invaded by any poison the white cells rush in great numbers to do their work. They are greatly increased in many forms of disease and one of our means of diagnosis is to make a count of the blood cells and note the relative proportion of red cells and white.

But none of these conditions is produced by changes of the season from winter to spring. In fact, so far as is known, there is no change whatever in the quality of the blood, though the relaxing influence of the milder weather may, and probably does, make some difference in its distribution and pressure.

Had I mentioned these things to Mrs. Smith she would probably have objected: "Yes, I know you doctors never see no good in medicine we can buy without paying you a dollar for a prescription, but I've took that 'sarsaparilla' myself and I know it makes me feel better. Sitra me all up."

Granted. And it will do the same for any one of you, especially if you are a teetotaler. The sarsaparilla Mrs. Smith gave her boys contained 21 per cent alcohol.

But again you ask: "Are we to abandon all our good old-time tonics, sarsaparilla, tea, homemade sarsaparilla, compound and so forth?"

Not at any justification. Sarsaparilla, as commonly used in this country, is the bark of the root of sarsaparilla, varifolium. The root bark is highly fragrant and of an agreeable aromatic taste. Use it by all means if you wish—chew the bark or make a tea of it, either one. It won't hurt you and may ease your mind.

One of the very best works on therapeutics says of sarsaparilla: "It is highly regarded by the laity as a blood purifier to be taken during the spring months, and it certainly possesses the merit of being entirely harmless."

Though the spring languor is to some degree inevitable, there are some methods of relief. The most important is to change your diet and reduce the quantity of your food. The heat producing foods you have been using all winter are out of place in the spring. Leave off your hot cakes and syrup, eliminate your fats and cut down your starches. Now is the time to use up what remains of your canned fruits and berries, and, as soon as they come, get at the fresh vegetables. Rhubarb, the succulent plantain, comes early and is one of the best.

Drink plenty of water so that your skin may increase its eliminating functions, and give it the tonic of the morning cold bath. You know what it does—the first shock of the cold water makes all the cutaneous vessels contract and drives the blood into the deeper vessels. Then, with the brisk rub, comes the reaction and the entire body glows with a warm

flush of blood. The whole nervous and muscular systems as well as the mental forces receive a powerful stimulus. There is no better tonic and it is good for everyone except the very old and very young.

Don't cling to the heavy clothing of winter too long. You will come to far more damage sweating in a heavy suit of underwear on a sultry day than you are likely to get by any sudden reversal of the weather.

And don't pay too much attention to "that tired feeling." Dr. Crumblin of the Kansas State Board of Health, tells his people that the best spring tonic is the rake and the hoe, meaning that in active outdoor work they will find their rejuvenating medicine.—Country Gentleman.

FOREIGN LEGION OF FRANCE

Fact and Fancy Differ on the Makeup of the Scramblers of Algiers.

It was reported the other day from Berlin that agitation was continuing in Germany against the French foreign legion, the allegation being that that famous military force is largely recruited from German deserters, who find the strict discipline particularly irksome, the Cincinnati Enquirer says. "The foreign legion might well be called 'The Novelists' Own,' for it is well beloved by the writer of fiction in search of the picturesque and the romantic. It had its origin in 1831, and then most of the officers were French, while the rank and file were largely composed of political exiles—Poles, Belgians, Italians, Germans, Spaniards, and so on."

As at present constituted the legion has a strength of over 12,000 men, stationed at Sidi-bel-Abbes and Salda. The recruiting is effected exclusively by means of voluntary enlistment, and service is for five years. After that the soldier can re-enlist. The legion is divided into two classes: A (the foreign legionaries)—foreigners not naturalized as Frenchmen and Frenchmen who enlist in the ordinary way; and B (the French legionaries)—foreigners who have become Frenchmen by naturalization and those Frenchmen who enlist under the law which says: "Young Frenchmen who have not yet performed their military service may be permitted (as exceptions) to enlist volun-

tarily for five years in the foreign regiments."

On occasion foreign legionaries are passed into the French legionaries' section, but this is unusual. The foreign element make up from 60 to 75 per cent of the legion, and it is recruited from volunteers of any nationality. Roughly, and allowing for notable exceptions, these men consist of foreigners who have not served in their native land, deserters from foreign armies and foreigners who have performed their military service in their own lands. Germany, including Alsace-Lorraine, provides about 40 per cent of the foreign contingent. There are few formalities about enlistment and very few questions are asked.—Chicago Record-Herald.

Washington in Hayes' Time

Public Characters and Bits of Life that Appealed to a Diplomat's Wife.

Letters of Mrs. De Hegemann-Lindencrone, wife of the Danish minister in Washington from 1878 to 1880, recently published in Harper's Magazine, give these sketches of life in the national capital:

Washington is very gay, humming like a top. Everything is going on at once. The daily receptions I find the most dreary things, they are so monotonous. Women crowd in the salons, shake hands, leave a pile of cards on the tray in the hall and flit to other spheres.

At a dinner at Senator Chandler's Mr. Blaine took me in, and Eugene Hale, a congressman sat on the other side. They call him "Blaine's little boy." He was very amusing on the subject of Alexander Agassiz, the pioneer of my youthful studies, under whose ironical eye I used to read Schiller, who is just now being lionized and is lecturing on the "National History of the Peruvian." Agassiz has become a millionaire not from the proceeds of his brain but from copper mines—Calumet and Hecla. How his dear old father would have liked to possess some of his millions.

Sam Ward is the dinner-out par excellence here and is the king of the lobby par preference. When you want anything pushed through congress you have only to apply to Sam Ward and it is done. I don't know whether he accomplishes what he undertakes by money

or persuasion, it must be the latter, for I think he is far from being a rich man. His lobbying is mostly done at the dinner table. He is a most delightful talker and full of anecdotes.

Mr. Blaine and Mr. Robeson, supported by General Schenck, are great poker players. They are continually talking about the game when they ought to be talking politics for the benefit of foreigners. You hear this sort of thing: "Well, you couldn't beat my full house, at which the diplomats pick up their cards, thinking that there will be something wonderful in congress the next day, and decide to go there."

TALE OF CHICAGO AND BOSTON

What Happened to the Namesake of Man Caught Up by the Whale.

Jonah, Martin B., came to Chicago yesterday. Tom Pincheon detectives played the role of the whale.

This is the revised story of Jonah as written in the Book of Pictographs. It came to pass that there was in the wicked city, which is Chicago, one Martin B. Jonah. In Jonah's pockets, of which there was none.

One day Jonah betook himself into the park of Lincoln, which is by the waters of the lake of Michigan. Gentlemen and ladies of high station passed by and saw him not. They passed him afoot and in the carriages which are horseless.

Jonah looked upon the wealth which was not his. Then he saith with disgust: "Verily am I a book. Superabundant shekels have they who pass me by, while I, accursed one, am bereft of all things. Why is this done? Am I my brother's keeper who cannot keep myself? Verily the Lord helpeth those who help themselves."

Then up spake conscience: "The way of the transgressor is paved with rocks. Go thou, brother, and turn thy hand to honest work."

Then up rose Jonah and smote conscience. Shaking his legs he betook himself straightway to the Midcity Trust and Savings bank, which is by the parting of the ways at Madison and Halsted streets.

To the chief counter of shekels he spoke after this manner: "I have here a check for \$730. Please cash it."

And lo, it was done. And it came to pass that a few days later the man whose

name was writ upon the check became exceedingly wrathful. He begot an idea. Forwith he took it to the tribe of Pincheons.

Thence Jonah was returned to Chicago, which is by the lake. And when the prison with its bars had closed upon him he repented of his wickedness and saith: "Wherefore, oh wherefore, did I smite conscience when it whispered?"

Jonah was bound over to the grand jury. Verily, the way of the transgressor is hard.—Chicago Record-Herald.

Key to the Situation—See Advertising.

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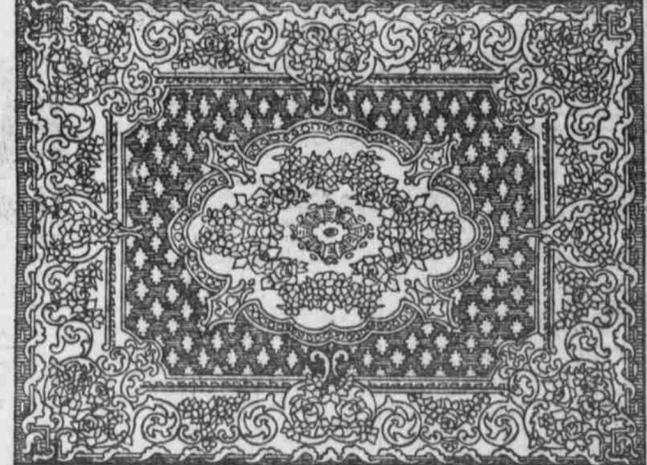
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